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HOUSE BILL 379

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY  
LISA L. LUTZ

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PURCHASE AND INSTALL RECREATIONAL EQUIPMENT FOR PLAYGROUNDS IN RIO RANCHO IN SANDOVAL COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one hundred thousand dollars (\$100,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the

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1 board that the project has been developed sufficiently to  
2 justify the issuance and that the project can proceed to  
3 contract within a reasonable time. The state board of finance  
4 shall further take the appropriate steps necessary to comply  
5 with the Internal Revenue Code of 1986, as amended. The  
6 proceeds from the sale of the bonds are appropriated to the  
7 local government division of the department of finance and  
8 administration for the purpose of purchasing and installing  
9 recreational equipment at Star Heights park and Vista Hills park  
10 located in Rio Rancho in Sandoval county. The equipment shall  
11 meet requirements of the Americans with Disabilities Act of  
12 1990, the consumer product safety commission and the American  
13 society of testing materials. Any unexpended or unencumbered  
14 balance remaining at the end of fiscal year 2000 shall revert to  
15 the severance tax bonding fund. If the local government  
16 division of the department of finance and administration has not  
17 certified the need for the issuance of the bonds by the end of  
18 fiscal year 1999, the authorization provided in this section  
19 shall be void.

20 Section 2. EMERGENCY. --It is necessary for the public  
21 peace, health and safety that this act take effect immediately.

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